

CORPORATE SOCIAL RESPONSIBILITY: THE MANTRA FOR BUSINESS SUSTAINABILITY

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Abstract:

CSR activities is not new, they have already more than 100 years history. Originally CSR came from charity principle or nobles oblige. This means some firms or some rich people, that afford to help community or others because of their profits or richness, did CSR activities by which firms and rich people do not earn the money, but only spend one. Corporations around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generations to meet their own needs. Organizations are being called upon to take responsibility for the ways their operations impact societies and the natural environment. They are also being asked to apply sustainability principles to the ways in which they conduct their business. *Sustainability* refers to an organization's activities, typically considered voluntary, that demonstrate the inclusion of social and environmental concerns in business operations and in interactions with stakeholders (van Marrewijk & Verre, 2003). The present paper analyses how the CSR helps for business sustainability.

Key Words: Corporate Social Responsibility, Business, Sustainability

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Introduction

It is no longer acceptable for a corporation to experience economic prosperity in isolation from those agents impacted by its actions. A firm must now focus its attention on both increasing its bottom line and being a good corporate citizen. Keeping abreast of global trends and remaining committed to financial obligations to deliver both private and public benefits have forced organizations to reshape their frameworks, rules, and business models. To understand and enhance current efforts, the most socially responsible organizations continue to revise their short- and long-term agendas, to stay ahead of rapidly changing challenges. In addition, a stark and complex shift has occurred in how organizations must understand themselves in relation to a wide variety of both local and global stakeholders. The quality of relationships that a company has with its employees and other key stakeholders—such as customers, investors, suppliers, public and governmental officials, activists, and communities—is crucial to its success, as is its ability to respond to competitive conditions and corporate social responsibility (CSR). These major transformations require national and global companies to approach their business in terms of sustainable development, and both individual and organizational leadership plays a major role in this change.

Objective of the Study:

- ✓ To know the application of CSR
- ✓ CSR and Sustainability
- ✓ Different Approaches of Sustainability
- ✓ Benefits of Corporate Sustainability

Methodology

The data is collected for it is purely secondary in nature. It is collected from different journals, CII reports, articles etc.

Review of Literature

The term 'sustainable' was first used in relation to forestry and natural resource management (cf. Hediger 1999). Although earlier work on CSR primarily dealt with issues in the social arena (cf. Frederick 1960, Bowen 1953), later years have seen the inclusion of environmental aspects in its realm (cf. van Marrewijk 2003, CEC 2001), contributing to the ongoing debate on whether corporate sustainability (CS) and CSR are mutually exclusive. In fact, van Marrewijk (2003) holds CS and CSR to be synonymous, and advocates context-specific contents for a CS/R

definition that is in keeping with the individual organization's awareness and goals. As currently understood, the concept of sustainability and CSR lies in the legendary definition of sustainable development offered by the Brundtland Commission of the World Council on Economy and Development (WCED) as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED 1987a, p. 8). In the corporate context, sustainability is the application of sustainable development at the firm level, in addition to the global, national and local levels (Hockerts 2003). Atkinson (2000) likewise holds sustainability to be one of the key concepts to have emerged from sustainable development. Dyllick and Hockerts (2002) draw upon the Brundtland Commission's definition of sustainable development to define corporate sustainability, stating that it is "meeting the needs of a firm's direct and indirect stakeholders [...] without compromising its ability to meet the needs of future stakeholders as well" (Dyllick and Hockerts 2002, p. 131). Schaltegger et al. (2002) hold the central challenges of 'corporate sustainable development' to be the integration of the economic, ecological and social aspects of a firm's activities (Schaltegger et al. 2002, p. 6), whereas, Starik and Rands (1995) equate sustainable development with ecological sustainability, and state that "the test of an organization's ecological sustainability is the degree to which its activities can be continued indefinitely without negatively altering the limiting factors that permit the existence and flourishing of other groups of entities, including other organizations" (Starik and Rands 1995, p. 909). The limiting factors in this context refer e.g. to the access and utilization of resources, among other aspects (Starik and Rands 1995).

Origin and meaning of CSR

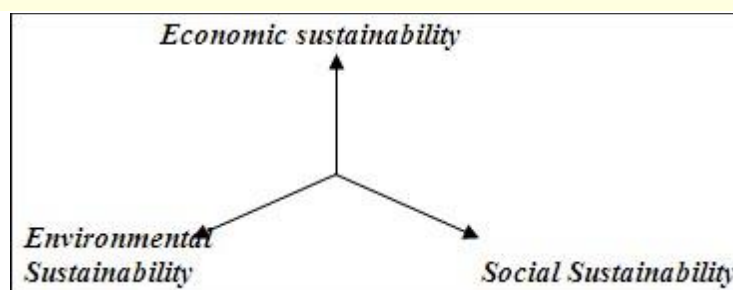
CSR activities is not new, they have already more than 100 years history. Originally CSR came from charity principle or nobles oblige. This means some firms or some rich people, that afford to help community or others because of their profits or richness, did CSR activities by which firms and rich people do not earn the money, but only spend one. Earlier CSR was restricted to check writing activity, where the approach is that Corporation is doing extra efforts on the cost of its bottom line. It could also be seen as socially responsible initiatives by renowned personalities such as Mahatma Gandhi, B.R Ambedkar who engaged in activities varying from poverty, untouchability & the upliftment of women among others. What distinguishes today understanding of CSR from the initiatives of the past, the attempt to linking it more strategically

to business goals with a long term objective to position themselves as more responsible & ethical corporate Citizens who are closely linked to the social ecosystem .This means that CSR is a business approach , which meets stakeholder's expectations and the principle's of continuous improvement & innovation by accommodating it in their business strategies.CSR today is *not about how company spend the money it make but about how corporates makes the money they spend* ; Doing CSR activities enable us to earn the money. This is proved through existence of SRI socially responsible investment market. SRI market extends so rapidly and so many people invest SRI funds. Investments of SRI funds mean that not only people support CSR activities of firms, but also they could expect return. CSR intend to do social and environmental activities and SRI finances CSR activities .Associated with this is the concept of Triple Bottom Line (TBL). It is assumed that TBL legitimates CSR activities and SRI. Includes not only social, environmental perspectives, but also economical perspective. TBL is missing link among CSR activities and actual business. TBL also supports and strengthens CSR activities in theoretical aspect.

In the early 1990s business leaders were increasingly using the term eco-efficiency to explain sustainable development, focusing on the cost savings that can come from well designed energy and wider environmental programmes in industry. The triple bottom line (People, Planet, Profits) was to help business people see a bigger picture, where value is created or destroyed – in multiple dimensions, among them economic, social & environmental. But the new dimension of 'Triple Bottom Line' by 'Elkington' redefines the CSR which could be seen from wider perspective and instead of doing extra it becomes an integral part of Organization's strategy by getting embedded in its value chain.

Figure-1

Triple Bottom Line



A new approach to Economics has developed in recent years to deal with the fact that traditional economics has largely taken the ecological & social environment for granted. This approach recognizes that economics must take natural capital (ecosystems) & social capital (relationship between people) into account¹.

CSR from the lens of corporate strategy, While CSR is not meant to be presented as the panacea to all that ails the world or global business, it is increasingly being viewed as a viable component of overall business strategy, along with marketing, branding, research. A new approach towards CSR could be *strategic corporate social responsibility*: a business strategy that is integrated with core business objectives and core competencies to create business value and positive social/environmental value, and is embedded in day-to-day business culture and operations. To be effective, CSR must be aligned with two things:

- Core business objectives of the firm
- Core competencies of the firm

In order to have a lasting impact on society and on the business, companies must align philanthropy to the core strategy of the business closer the alignment the easier it is to consistently support the efforts. CSR has the potential to shape the strategic content for the companies and can exploit long term opportunities & issues.

The clear vision of CSR needs to be embedded within and reflect the core values of the firm, and linked to the mission, vision and values of the organisation. And this core vision needs to openly recognize that CSR is core to creating not only social or environmental value, but that it is core to creating business value as well.

Corporate Sustainability

Organizations have developed a variety of strategies for dealing with this intersection of societal needs, the natural environment, and corresponding business imperatives. Organizations can also be considered on a developmental continuum with respect to how deeply and how well they are integrating social responsibility approaches into both strategy and daily operations

worldwide. At one end of the continuum are organizations that do not acknowledge any responsibility to society and the environment. And on the other end of the continuum are those organizations that view their operations as having a significant impact as well as reliance on society at the economic, social, and ecological levels, thus resulting in a sense of responsibility beyond the traditional boundaries of the organization. Most organizations can be placed somewhere in between.

Figure-2

Sustainable Development



Corporate responsibility or sustainability is therefore a prominent feature of the business and society literature, addressing topics of business ethics, corporate social performance, global corporate citizenship, and stakeholder management. Management education can be an important source of new ideas about shifting toward an integrated rather than fractured knowledge economy, but this means also that the role and meaning of socially responsible leadership needs to be updated. Much further research is needed to create a clearer understanding of what is required, both in leadership itself and in the field of leadership development.

What is Corporate Sustainability?

In 1987, the World Commission on Environment and Development produced a report titled *Our Common Future* that defined sustainable development as ‘the humanity’s ability... to ensure that development meets the needs of the present without compromising the ability of future generations to meet their needs’. An interpretation of the concept of sustainable development is that ‘businesses are conducted in a way that meets the needs of the enterprise and its

stakeholders today while protecting, sustaining and enhancing the human and natural resources needed tomorrow².

A concept that originates from the principle of sustainable development is that of corporate sustainability (CS), also known as corporate social responsibility (CSR). Linnenluecke and Griffiths (2010)³ cite various definitions of corporate sustainability—it may be defined as having ‘only ecological concern’ (Shrivastava, 1995) or as ‘social responsibility of an organization’ (Carroll, 1999). Some scholars have expanded the scope of corporate sustainability to integrate economic, ecological and environmental concerns of an organization. (Berger et al., 2007; Dunphy et al., 2003; Dyllick and Hockerts, 2002; van Marrewijk, 2003; cited in Linnenluecke and Griffiths, 2010). European corporate sustainability framework research projects have defined corporate sustainability as ‘the activities, demonstrating the inclusion of social and environmental aspects in the normal business operations of a company and in its interaction with its stakeholders’ (Caldelli and Parmigiani, 2004)⁴.

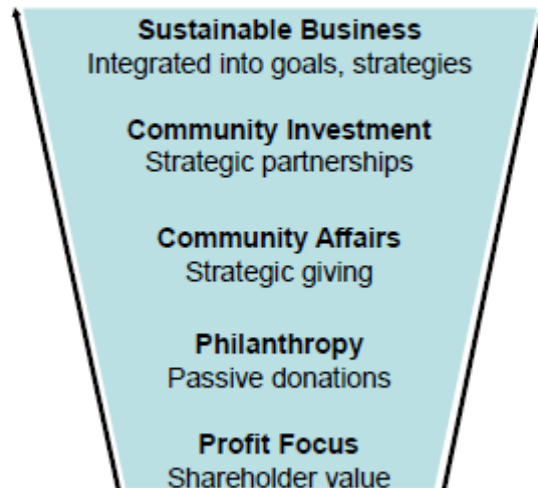
The concept of corporate sustainability honors the three pillars of triple bottom line approach—economy, environment and society. It represents ‘the integration of social, environmental, and economic concerns into an organization’s culture, decision-making, strategy, and operations’ (Berger et al., 2007 cited in Linnenluecke and Griffiths, 2010).

Corporate Social Responsibility and Sustainability

Figure-3

Sustainable business is dynamic and still evolving

Sustainable business is dynamic and still evolving



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Sustainability is now seen as a key issue in business...

“In the future, only companies that make sustainability a goal will achieve competitive advantage. That means rethinking business models as well as products, technologies, and processes.”⁵

In the 21st century, poverty and natural resource constraints will be two of the most important challenges humanity must come to grips with. Instead of seeing this as a problem, a new generation of companies across the developed and developing countries have already begun to transform these needs into opportunities. Going forward, India and other developing economies need to address poverty alleviation as well as sustainable routes to development. Resource-efficient solutions will help companies contribute to this task, as well as add to their global competitiveness. Sustaining global economic development will demand a substantial shift in the role of industry by bringing innovation to drive sustainability and profit. India’s rapid emergence as a global economic player is being propelled in large substance by its business and industry

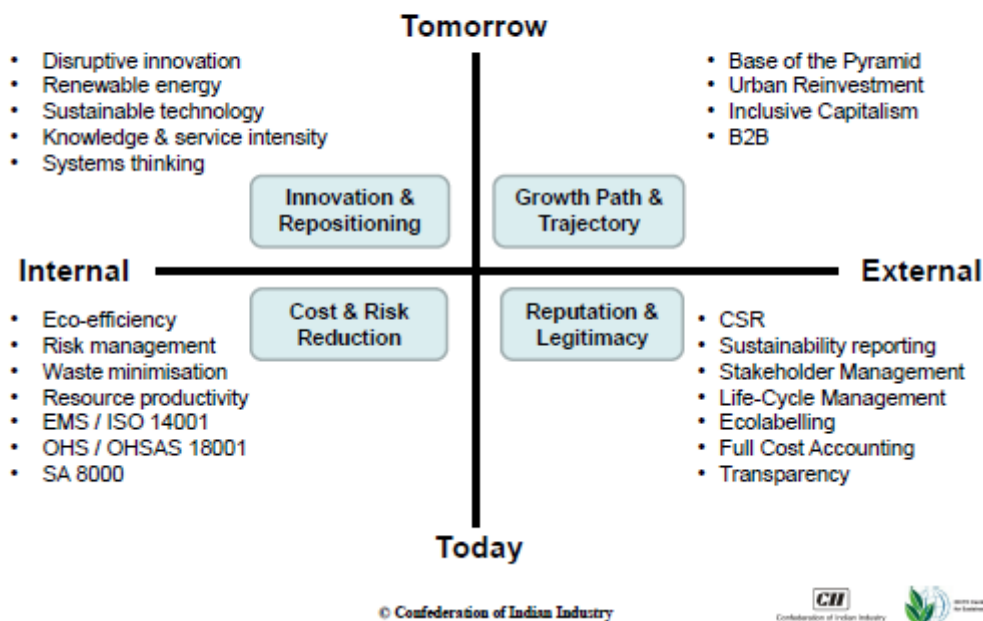
sector, which is increasingly contributing innovative solutions for integration of development and environmental sustainability.

Drivers behind Corporate Sustainability

Figure-4

Different tools and approaches

Different tools and approaches



The concept of corporate sustainability started to emerge only in the end of the twentieth century, before which maximization of profits remained the sole aim of most corporate house. Today, with rapid information sharing, increased awareness among the public, escalating media attention, pressure from governments, NGOs, social activists, environmentalists and civil society, corporations find it difficult to do destructive and unethical practices without attracting negative feedback (Patro, 2010)⁶. Stricter legislations and compliance regimes, and the mounting pressure from various stakeholders have driven companies to conduct their businesses in a way that is both sustainable and inclusive.

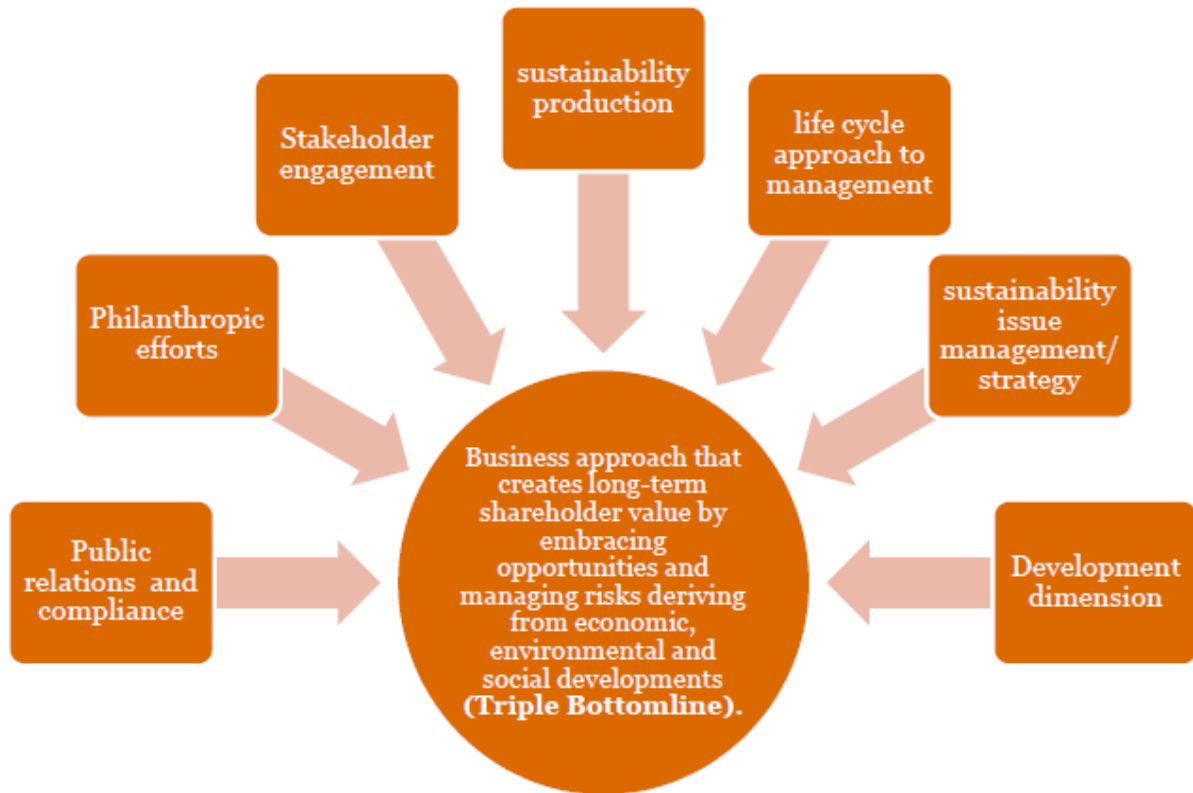
As pointed out by Agarwal (2008)⁷, the concept of corporate sustainability gains all the more importance in a developing country like India that cannot depend on just governments efforts or

funding from global agencies to attain sustainable development. It also needs intervention by the multinational corporations and local firms for moving towards the path of sustainable development.

More and more business houses in India are now moving towards a path that leads to sustainable development. This is evident from the increasing number of CSR activities, sustainability reports, corporate sustainability awards etc. in India. Firms are slowly beginning to realize that they cannot exist in vacuum and that their profits cannot multiply without accepting responsibility towards its people, the planet and the unborn future. Their outlook towards sustainability has changed from that of 'charity and dependence to empowerment and partnership' (Agarwal, 2008). All this is happening not only because of the pressure created by various stakeholders but also because firms understand that there are a number of opportunities that sustainable pathways can present. For instance, innovative ideas can lead businesses to amalgamate climate change mitigation efforts with the development of novel and efficient products, services, and processes (Pandey, 2010)⁸. Such efforts can help businesses to gain competitive edge and build reputation in the industry (Agarwal, 2008; Orlitzky et al., 2011)⁹. Many other advantages, such as boost in employee confidence and cost savings etc. can be attributed to sustainability practices in the organization.

Figure-5

Triple Bottom line Creates long-term Value



The perspective taken while reporting on sustainability is that for an organization to be sustainable it must be financially secure, it must minimize its negative environmental impacts while acting in conformity with the society. Thus, sustainability reporting honors the three pillars—economy, environment and society—of triple bottom line approach. This directly ties the concept of reporting to the goal of corporate sustainability.

Benefits of Sustainability Reporting

Sustainability reporting provides many benefits to the companies (Global Reporting Initiative Version 3, 2000-2006; Singh, 2010¹⁰; Skouloudis et al., 2010¹¹).

- The process of preparing sustainable reports provides warning of unanticipated risks and opportunities.
- As the concept of sustainable reporting has wide coverage and scope, almost every aspect that otherwise would go unnoticed is reviewed. This also motivates better data management.
- Transparent reporting on sustainability concerns in the organization ensures stability and economic viability.

- The detailed reporting requirements helps in reducing volatility and uncertainty in share prices of the organization.
- Sustainability reporting makes the organization accountable and demonstrates how a company lives up to its principles, thereby making it a responsible employer. Sustainability reports improve trust and investor confidence.
- Improved dialogue with the stakeholders, through formal and informal means, occurs while preparing the report. The report itself also acts as an effective communication link between the stakeholders and the company. This ensures that a healthy relationship is built with all stakeholders.
- Sustainability reports also act as a useful tool for the company to build its brand image and gain competitive advantage in industry.
- Public disclosure of performance goals and improvement targets puts extra responsibility on management to perform well and thus ensures continual improvement.
- Sustainability reporting involves assessment of business processes, collection and analysis of data on resource and material usage. This leads to identification of cost reduction and revenue generation opportunities.

Guidelines for reporting

There are several guidelines available for sustainability reporting:

- AA1000 assurance standard
- Business in community's winning with integrity
- Environmental reporting guidelines (Japan)
- Framework for Public Environmental Reporting (Australia?)
- General guidelines on Environmental Reporting
- Global Reporting Initiative (GRI)
- OECD guidelines
- United Nations Global Compact

The fact that rapid economic growth is the only realistic means to lift the poor out of extreme poverty and the fact that most economic activities depend on products and services provided

by the ecosystems, necessitates the ushering of a new business paradigm which enables rapid economic growth without compromising the capacity of the ecosystem to sustain, nurture and fuel economic development and human well-being. *CII*

Different options and tools within the quadrants

Cost & Risk Reduction	All options are geared toward increasing the efficiency and security of operations, e.g. by the reduction of waste and emissions associated with a company's current operations.
Reputation & Legitimacy	Options which focus on focus on stakeholder engagement, transparency, and life-cycle management.
Innovation & Repositioning	Clean technologies and capabilities (through either internal development or acquisition), focusing on emerging, "leapfrogging" technologies (genomics, biomimicry, nanotechnology, information technology).
Growth Path & Trajectory	Options concerning tackling population growth, poverty, and inequity associated with globalization, as well as potential growth paths .

Corporate houses are linking their CSR activities with their business functions such as Marketing, HRM, Production process etc. After all, 'Business is an organ of society' which is the home for various stakeholders including the stakeholders. Ultimate business sustainability largely rests on how business manages stakeholders' relation. Therefore, stakeholder's wealth maximization is gaining more attention than the so called profit maximization. The components appear in the model are overlapping and complementary as each component leads to the possibility of taking care of the next higher component. It may appear from the bottom to top (From Economic to discretionary) or top to bottom (discretionary to economic). Business starts with strategic intents (vision, mission, and objectives). Profit is a business need and a limitation. *'A business that obtains enough profits to satisfy its objectives in the key areas is a business that has means of survival. A business that falls short of profitability demand made by its key objectives is a marginal and endangered business.'*(Drucker, 1954). Therefore developing a business pyramidal model keeping the economic component at the bottom does not make much sense when CSR is viewed from strategic perspective.

Successful business model should entail that a corporate house should fulfill its economic mission (profit) with the 'rule of the game' prescribed by the larger system (Society) in which it is a part and parcel. *"Business enterprises- and the public service institution as well- are organ*

of society. They do not exist for their own sake, but to fulfill a specific social purpose and to satisfy the specific need of society, community or individual. They are not ends in themselves, but means.” (Drucker, 1954. P.39)

Profit is not the whole of business responsibility; but it is the first responsibility. The business that fails to produce the adequate profit to manage its stakeholders may be treated as social irresponsible business. Profit is a business need and a limitation.

A business can make a social contribution when it earns profits. But for sustainable business, such profit has to be earned in the legal framework developed by society.

‘Economic performance achieved by mismanaging work and workers is illusory and actually destructive of capital even in the fairly short run. Such performance will raise costs to the point where the enterprise ceases to be competitive; it will by creating hatred and class warfare, make it impossible in the end for the enterprise to operate at all. And, mismanaging social impacts eventual will destroy society’s support for the enterprise and with it the enterprise as well.’ (Drucker, 1954,P.43)

Based on the review of Carroll (1979) and Naduri (2008) CSP model, dimensions of CSR activities and cases on CSR, the researchers propose the following model of for the interlinking of CSR and business sustainability.

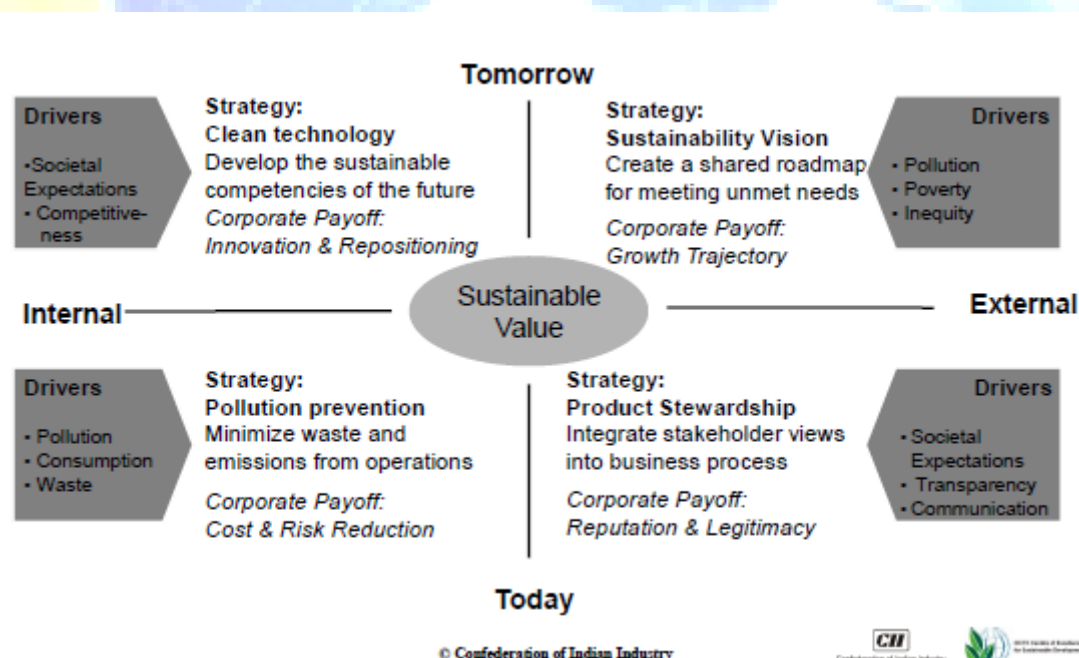
Researchers have strongly advocated that CSR has to be ingrained in the business strategy (Lantos, 2001;Bruch, 2005) and strategic CSR has to be ingrained in the business strategy (Lantos,2001; Bruch, 2005) and strategic CSR has to be studied from the perspectives of firms’ internal and external and internal stakeholders (Zagenczyk, 2004), firms’ internal activities perspective and business benefits perspective.

Firm internal and external perspectives and stakeholders management

CSR activities have been seen as influencing the stakeholders of a firm (Zagenczyk, 2004). Stakeholders can be seen as those individuals and institutions that bare influenced by the firms’ actions or inactions in the temporal dimension (spanning the past, the present and the future) (Freeman, 1984; Langtry, 1994; Clarkson, 1995; Hopkins,2003).

Firm stakeholders could be internal or external to a firm (Hopkins, 2003). Internal stakeholders are the owners, managers, employees of a firm, who reside inside the boundary of the firm (Freeman, 1984; Polonsky, 1996). While the external stakeholders of a firm are the suppliers, customers, communities and government (Freeman, 1984; Hopkins, 2003). CSR activities unlike many other firm activities, influences both internal as well as external stakeholders. This very aspect of CSR activities brings a strategic perspective to CSR. From an internal perspective, the practice of CSR activities is expected to motivate the employees and demonstrate a good management practice (ambiance of and for the firm managers and employees) (Hill et al., 2003; Royle, 2005). From the external perspective the doing of firm CSR activities is expected to earn a good reputation in society (including the various government functionaries) and also facilitate a firm to manage its peripheral functions better.

Figure-6
Sustainability Value Framework



CSR activities could help a firm to:

- Generate raw materials

- Streamline the production and operational activities in terms of cost and environmental parameters;
- Develop technology for new products and services with communities for increased economic, social and environmental inclusiveness;
- Develop better human resources, administrative systems and procedures which uphold socially responsible and environmentally friendly management management practices.

All these activities generally reside inside the firm's boundary and add value to the firms' competitiveness. Thus, such CSR activities contribute to design the activities internal to the boundary of a firm.

CSR activities could help a firm:

- Generate demand for socially responsible and environmentally friendly products and services amongst consumers in society by undertaking appropriate educative and awareness programs.
- Impact requisite technical skills to the community members for developing, creating and refining the technical capabilities of the citizens. This can be made by the setting up educational, vocational, training and other such knowledge imparting institutes.
- Assist government and quasi government bodies to frame rules and regulations to:
 - Discourage corporate bad behavior particularly on the social and environmental front; and
 - To encourage good firm behavior, regarding the same.
- Conserve natural resources like water, fossil fuel or reduce emission of the green house gases for better environmental state of conditional at all levels so that the various environmental risks are reduced.
- Help the developing the capacity of raw material growers and producers so that they can supply the firm with the required raw materials of the desired quality and the required quantity.
- Help to develop industrial clusters and thus create and augment the support infrastructure for the firm.

These actions are directed towards activities traditionally outside the boundary of a firm. Such CSR activities when undertaken properly assist to develop a firm's relevant and important input infrastructural factor settings. This provides an edge in competing better, because of superior competitive context. Thus CSR activities can contribute towards a firm's internal or external activities.

Business gains by doing strategic CSR

The business gains are manifested in different ways, but all assist a firm reach a competitively advantageous position and secure it over a period of time. This is accomplished by one or a combination of the ways mentioned like in terms of the (strategic) CSR initiative:

- Assisting a firm in following a generic strategy;
- Developing strategic resources for the firm;
- Exploring new business (product-market) opportunities; and
- Assisting a firm manage stakeholder-related risk better.

This benefit of doing strategic CSR has been discussed in detail in the following sections.

Achieving generic firm strategies

Doing CSR has been seen as improving the product/production quality, minimizing the consumption of resources for production and operations functions as well as for packaging and its disposal. Thus, CSR can facilitate in the overall product manufacturing and selling costs to go down. Thus strategic CSR activities can lead to cost advantage and hence can aid to firm to follow the generic strategy of "Cost Leadership". Similarly doing of strategic CSR activities can endorse project in image of being a socially responsible, ethically driven and environmentally sensitive firm. This support to differentiate the firm's products and services in such dimensions from other firms, which do not indulge in being environmentally sensitive and act as a social benefactor. Consumers are interested to pay premium for a firm's products which indulge in CSR activities. Thus, strategic CSR activities can lead to product differentiation and hence can endorse the firm to follow the generic strategy of "Product Differentiation".

Generation of tangible and intangible strategic resources

Strategic resources are of utmost importance to a firm as it can help in securing competitive advantage which generates such resources that are valuable a firm's customers like the

goodwill of a firm. Strategic CSR activities generate both tangible and intangible strategic resources. Firms create and generate tangible input resources and materials, like raw natural resources, semi finished resources, and skilled manpower. It also creates intangible strategic resources like technological knowhow for socially responsible, economically inclusive and environment friendly products and services¹².

Conclusion

CSR is becoming a leading principle of top management and of entrepreneurs. The number of observations in research in this field clearly delineated models, leadership competencies, accountability, and structure of partnerships as well as organizational challenges and limitations and ethics. Organizations can reexamine their pattern of behaviors in the TBL framework and begin their journey toward a sustainable approach that is integrated into their business strategy. Business as an organ of society and the complementary nature of coexistence. But in last few decades the perspectives towards business impact on society have been changed to a large extent. Media, civil society and other social institutions have become very pressing and agile to ask and force response by the business organizations towards various issues occupying the boundary between business and society. This is the reason why CSRE is mandated by the Government of India. Doing CSR activities today in most parts of the world becoming a business need for business organizations rather than just remaining a choice. It requires the deep understanding of the corporate giants of the various components of the CSR appear in the form of a continuum and their commitment for designing and implementing socially desirable activities. The business houses should not produce goods or services that are detrimental to the wellbeing of the society. If they do so, the sustainability of their business will be at the stake in the long run, though sometimes they become the winner in the short run. In doing so, thesis report hopes to contribute to the current dynamic dialogue around business and sustainability, particularly the environment in a rapidly growing economy that must reduce poverty. Above all, the conclusions are meant to start a process of bringing best practices to light so that they can spread more rapidly.

*"Friends, together, we can achieve a new phase of globalization - one that creates inclusive and sustainable markets, builds development and enhances international cooperation. We each have a responsibility in moving our agenda forward."*¹³



The sustainable future

Promoting growth through sustainability

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